

Maine Revised Statutes
Title 35-A: PUBLIC UTILITIES
Chapter 9: APPROVAL OF STOCKS, BONDS
AND NOTES BY PUBLIC UTILITIES COMMISSION

§910. CONSENT REQUIRED FOR CHANGE OF CAPITAL OR PURPOSES

1. Change of capital. No public utility may without the consent of the commission:

A. Decrease its capital; [1987, c. 141, Pt. A, §6 (NEW).]

B. Declare any stock, bond or scrip dividend; or [1987, c. 141, Pt. A, §6 (NEW).]

C. Divide the proceeds of the sale of its own or any stock, bonds or scrip among stockholders. [1987, c. 141, Pt. A, §6 (NEW).]

[1987, c. 141, Pt. A, §6 (NEW) .]

2. Change of purpose. No change of purposes of a public utility, unless specifically chartered, becomes effective until:

A. Approved by the commission; and [1987, c. 141, Pt. A, §6 (NEW).]

B. A certificate of approval is filed with the Secretary of State within 20 days of the date it is approved. [1987, c. 141, Pt. A, §6 (NEW).]

[1987, c. 141, Pt. A, §6 (NEW) .]

SECTION HISTORY

1987, c. 141, §A6 (NEW).

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